

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005**

	March-05					December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY04	Ended	Ended
		Policy	Net ROR	Net ROR	Net ROR				Net ROR					Net	Net	6/30/2004	6/30/2004
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
Los Angeles Capital	135,462	1.5%	1.5%	-1.11%	-1.21%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	4.63%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>135,462</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-1.11%</b>	<b>-1.21%</b>	<b>141,393</b>	<b>1.5%</b>	<b>1.5%</b>	<b>10.37%</b>	<b>132,649</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-4.14%</b>	<b>4.63%</b>	<b>17.58%</b>	<b>-6.28%</b>	<b>-7.85%</b>
Russell 1000 Growth				-4.09%	-1.82%				9.17%				-5.23%	-0.76%	17.86%	-3.74%	-6.46%
<i>Structured Value</i>																	
LSV	149,867	1.6%	1.5%	1.62%	-0.77%	152,259	1.6%	1.5%	9.01%	144,657	1.6%	1.5%	3.21%	14.34%	30.56%	9.33%	8.36%
Russell 1000 Value				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	285,918	3.1%	3.0%	-1.04%	-1.64%	298,242	3.1%	3.0%	9.28%	282,582	3.1%	3.0%	-1.68%	6.32%	N/A	N/A	N/A
Russell 1000				-1.91%	-1.58%				9.80%				-1.81%	5.76%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																	
Westridge	274,913	2.9%	3.0%	-2.08%	-1.74%	289,806	3.0%	3.0%	9.47%	274,580	3.0%	3.0%	-1.99%	5.06%	N/A	N/A	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
<i>Index</i>																	
State Street	82,635			-2.14%	-1.76%	87,176			9.23%	82,648			-1.88%	4.87%	19.01%	-0.75%	-2.28%
<b>Total Index</b>	<b>82,635</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-2.14%</b>	<b>-1.76%</b>	<b>87,176</b>	<b>0.9%</b>	<b>1.0%</b>	<b>9.23%</b>	<b>82,648</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-1.88%</b>	<b>4.87%</b>	<b>19.01%</b>	<b>-0.75%</b>	<b>-2.28%</b>
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>928,795</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.04%</b>	<b>-1.48%</b>	<b>968,876</b>	<b>10.2%</b>	<b>10.0%</b>	<b>9.45%</b>	<b>917,115</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.42%</b>	<b>6.78%</b>	<b>21.46%</b>	<b>0.15%</b>	<b>-1.39%</b>
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	917,773	9.8%	10.0%	-5.10%	-2.71%	977,755	10.3%	10.0%	14.79%	949,190	10.4%	10.0%	-3.60%	5.02%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-4.86%	-2.70%				14.64%				-2.36%	6.49%	35.99%	7.90%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>917,773</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-5.10%</b>	<b>-2.71%</b>	<b>977,755</b>	<b>10.3%</b>	<b>10.0%</b>	<b>14.79%</b>	<b>949,190</b>	<b>10.4%</b>	<b>10.0%</b>	<b>-3.60%</b>	<b>5.02%</b>	<b>32.99%</b>	<b>5.54%</b>	<b>7.29%</b>
Russell 2000				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	6.63%
<b>CONVERTIBLES</b>																	
TCW	924,122	9.9%	10.0%	-4.03%	-1.85%	962,975	10.1%	10.0%	8.41%	915,102	10.0%	10.0%	-4.35%	-0.48%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	14.16%	4.89%	5.75%
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Active</i>																	
Capital Guardian	366,803	3.9%	4.0%	0.96%	-1.78%	375,024	3.9%	4.0%	10.01%	728,303	8.0%	8.0%	-1.77%	9.11%	25.36%	-0.39%	0.54%
LSV	379,933	4.1%	4.0%	3.73%	-1.45%	377,498	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	2	0.0%	0.0%	N/A	N/A	(107)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>746,737</b>	<b>8.0%</b>	<b>8.0%</b>	<b>2.35%</b>	<b>-1.61%</b>	<b>752,415</b>	<b>7.9%</b>	<b>8.0%</b>	<b>10.59%</b>	<b>728,303</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-1.77%</b>	<b>11.19%</b>	<b>25.36%</b>	<b>-0.39%</b>	<b>0.54%</b>
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																	
Lazard	91,729	1.0%	1.0%	3.09%	-1.79%	105,787	1.1%	1.0%	16.09%	97,847	1.1%	1.0%	0.29%	20.02%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	88,879	1.0%	1.0%	2.92%	-2.13%	103,006	1.1%	1.0%	18.98%	92,959	1.0%	1.0%	0.42%	22.96%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>927,346</b>	<b>9.9%</b>	<b>10.0%</b>	<b>2.47%</b>	<b>-1.70%</b>	<b>961,207</b>	<b>10.1%</b>	<b>10.0%</b>	<b>12.56%</b>	<b>919,109</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.32%</b>	<b>13.82%</b>	<b>29.22%</b>	<b>1.03%</b>	<b>1.40%</b>
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-2.14%
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	1,557,667	16.7%	15.0%	-0.84%	-0.56%	1,498,231	15.8%	15.0%	1.34%	1,448,716	15.8%	15.0%	3.52%	4.03%	2.42%	7.77%	8.10%
Lehman Aggregate				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
<i>Index</i>																	
Bank of ND	1,840,165	19.7%	22.5%	-0.78%	-0.37%	1,889,081	19.9%	22.5%	0.40%	1,823,122	19.9%	22.5%	2.54%	2.14%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				-0.87%	-0.52%				0.44%				2.71%	2.26%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	816,931	8.8%	7.5%	-1.15%	-1.73%	842,693	8.9%	7.5%	2.30%	812,214	8.9%	7.5%	4.51%	5.69%	1.18%	N/A	N/A
Lehman US Credit BAA				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,214,764</b>	<b>45.2%</b>	<b>45.0%</b>	<b>-0.83%</b>	<b>-0.71%</b>	<b>4,230,006</b>	<b>44.5%</b>	<b>45.0%</b>	<b>1.11%</b>	<b>4,084,052</b>	<b>44.7%</b>	<b>45.0%</b>	<b>3.27%</b>	<b>3.50%</b>	<b>0.79%</b>	<b>7.00%</b>	<b>7.45%</b>
Lehman Gov/Credit				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	7.10%
<b>CASH EQUIVALENTS</b>																	
<i>Bank of ND</i>																	
90 Day T-Bill	1,418,447	15.2%	15.0%	0.69%	0.25%	1,409,536	14.8%	15.0%	0.53%	1,358,158	14.9%	15.0%	0.44%	1.67%	1.20%	1.72%	3.39%
				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	3.30%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,331,246</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.07%</b>	<b>-1.06%</b>	<b>9,510,355</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.85%</b>	<b>9,142,725</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.38%</b>	<b>4.13%</b>	<b>10.41%</b>	<b>4.83%</b>	<b>5.27%</b>
POLICY TARGET BENCHMARK				-1.32%	-1.12%				4.36%				1.02%	4.04%	8.73%	4.62%	4.92%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.